

Susheel Kirpalani
Katherine Lemire
Kate Scherling
Zachary Russell
**QUINN EMANUEL URQUHART & SULLIVAN
LLP**
51 Madison Avenue, 22nd Floor
New York, New York 10010
Telephone: (212) 489-7000
Facsimile: (212) 846-4900

Special Counsel to Debtor Voyager Digital, LLC

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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	:	
In re:	:	Chapter 11
	:	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , ¹	:	Case No. 22-10943 (MEW)
	:	
Debtors.	:	(Jointly Administered)
	:	
	-----X	

Name of Applicant:	Quinn Emanuel Urquhart & Sullivan, LLP
Name of Client:	Voyager Digital, LLC
Retention Date:	July 13, 2022
Time Period Covered:	January 1, 2023, through January 31, 2023
Total Fees Requested:	\$58,411.44 (80% of \$73,014.30) ²
Total Expenses Requested:	\$887.32
Type of Fee Statement	Monthly Fee Statement

**SEVENTH MONTHLY FEE STATEMENT OF QUINN EMANUEL URQUHART &
SULLIVAN, LLP FOR COMPENSATION FOR SERVICES RENDERED AS SPECIAL
COUNSEL TO VOYAGER DIGITAL LLC DURING THE PERIOD OF
JANUARY 1, 2023, THROUGH JANUARY 31, 2023**

Pursuant to sections 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedures (the “Bankruptcy Rules”),

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital, Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

² Quinn Emanuel agreed with Voyager Digital, LLC (“Voyager LLC”) to a 10% discount off of its customary fees. The Net Billed Fees reflect the fees actually billed to Voyager LLC after this 10% discount is applied. Accordingly, the total fees requested herein represent 80% of the Net Billed Fees.

Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedures of the United States Bankruptcy Court for the Southern District of New York (the “Local Rules”), the Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York Bankruptcy Cases (the “Local Guidelines”), and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals for Retained Professionals and (II) Granting Related Relief* entered September 4, 2022 (the “Interim Compensation Order”) (ECF. No. 236), Quinn Emanuel Urquhart & Sullivan, LLP (“Quinn Emanuel”), special counsel to Voyager Digital, LLC (“Voyager LLC”),³ hereby files its *Seventh Monthly Fee Statement for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Special Counsel to Voyager Digital LLC During the Period of January 1, 2023, through January 31, 2023* (the “Seventh Monthly Fee Statement”), for the amount of \$58,411.44, which represents 80% of the net fees incurred by Quinn Emanuel for reasonable and necessary professional services rendered, and \$887.32 for the reimbursement of the actual and necessary expenses incurred from January 1, 2023 through January 31, 2023 (the “Fee Period”), for a total of \$59,298.76.

Itemization of Services Rendered and Disbursements Incurred

1. In support of this Seventh Monthly Fee Statement, Quinn Emanuel has attached the following:

Exhibit A is a summary schedule of hours and fees covered by this Seventh Monthly Fee Statement, categorized by project code;

Exhibit B is a summary schedule of the time expended by all Quinn Emanuel professionals and paraprofessionals engaged in the representation of Voyager LLC during the Fee Period;

³ This Court approved on August 4, 2022 the retention of Quinn Emanuel as Special Counsel to Voyager LLC effective July 13, 2022. See ECF. No. 242.

Exhibit C is a summary of expenses incurred by Quinn Emanuel during the Fee Period; and

Exhibit D is a detailed invoice for the hours expended and fees incurred by Quinn Emanuel professionals and paraprofessionals engaged in the representation of Voyager LLC during the Fee Period.

Representations

2. Although every effort has been made to include all fees and expenses incurred during the Fee Period, some fees and expenses might not be included in this Seventh Monthly Fee Statement due to delays caused by accounting and processing during the Fee Period. Quinn Emanuel reserves the right to make further application to this Court for allowance of such fees and expenses not included herein. Subsequent fee statements and applications will be filed in accordance with the Bankruptcy Code, Bankruptcy Rules, Local Rules, Local Guidelines, and the Interim Compensation Order.

Notice

3. Notice of this Seventh Monthly Fee Statement has been provide to all necessary parties in accordance with the Interim Compensation Order.

4. Objections to this Seventh Monthly Fee Statement, if any, must be filed by the objection deadline and served upon Quinn Emanuel, 51 Madison Ave., New York, NY 10010, Attn: Susheel Kirpalani, Esq., and Zachary Russell, Esq.; Email: susheelkirpalani@quinnemanuel.com; zacharyrussell@quinnemanuel.com, no later than Friday March 24, 2023, at 12:00 p.m. (prevailing Eastern Time) (the “Objection Deadline”). Objections to this Seventh Monthly Fee Statement, if any, must set forth the nature of the objection and the specific amount of fees or expenses at issue.

5. If no objection to this Seventh Monthly Fee Statement is received by the Objection Deadline, Voyager LLC shall promptly pay Quinn Emanuel 80% of the fees and 100%

of the expenses as identified in this Seventh Monthly Fee Statement. To the extent that an objection to this Seventh Monthly Fee Statement is received by the Objection Deadline, Voyager LLC shall withhold payment of that portion of this Seventh Monthly Fee Statement to which the objection is directed and promptly pay the remainder of the fees and expenses in the percentages set forth above. To the extent such objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing.

WHEREFORE, Quinn Emanuel Urquhart & Sullivan, LLP respectfully requests payment of \$58,411.44 which represents 80% of the net fees incurred by Quinn Emanuel for reasonable and necessary professional services rendered during the Fee Period and \$887.32 for the reimbursement of the actual and necessary expenses incurred during the Fee Period for a total of \$59,298.76.

Respectfully submitted this 9th day of March, 2023.

New York, New York

Quinn Emanuel Urquhart &
Sullivan, LLP

/s/ Susheel Kirpalani

Susheel Kirpalani

Kate Scherling

Zachary Russell

51 Madison Avenue, 22nd Floor

New York, New York 10010

Telephone: (212) 849-7000

Facsimile: (212) 849-7100

Special Counsel to Voyager Digital LLC

EXHIBIT A

PROJECT CODE	PROJECT CATEGORY	TOTAL HOURS	TOTAL FEES	TOTAL FEES BILLED TO VOYAGER LLC AFTER APPLICATION OF 10% DISCOUNT
VO01	Case Administration	2.5	\$529.00	\$476.10
VO02	Fee Applications	7.7	\$8,511.50	\$7,660.35
VO04	Fee/Employment Objections	2.4	\$2,710.00	\$2,439.00
VO05	Special Committee Investigation	53.9	\$69,376.50	\$62,438.85
TOTAL		66.5	\$81,127.00	\$73,014.30

EXHIBIT B

PROFESSIONAL	TITLE	HOURS	RATE	AMOUNT
Katherine A. Scherling	Counsel	26.9	\$1,350.00	\$36,315.00
Zachary Russell	Associate	23.5	\$1,270.00	\$29,845.00
Joanna Caytas	Associate	11.7	\$1,165.00	\$13,630.50
Daniel Needleman	Attorney	1.9	\$425.00	\$807.50
Caitlin Garvey	Paralegal	0.3	\$480.00	\$144.00
Steven Wong	Litigation Support	2.2	\$175.00	\$385.00
Total		66.5	n/a	\$81,127.00

EXHIBIT C

EXPENSE	COST
Conference Fee	\$70.00
RelOne User Fee	\$700.00
RelOne Active Hosting (Per GB) (Litigation Support cost)	\$117.32
Total	\$887.32

EXHIBIT D

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865 S. Figueroa Street, 10th Floor
Los Angeles, California 90017

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February 21, 2023

Jill Frizzley and Timothy Pohl
Independent Directors
Voyager Digital, LLC
33 Irving Place
New York, New York 10013

Matter #: 11603-00001
Invoice Number: 101-0000147893
Responsible Attorney: Susheel Kirpalani

Limited Engagement For Voyager Digital, LLC Special Committee

For Professional Services through January 31, 2023 in connection with acting as special counsel to Voyager Digital, LLC to render independent services at the sole direction of the special committee of Voyager LLC, comprising Mr. Timothy Pohl and Ms. Jill Frizzley, (the "Independent Directors"), in connection with the Special Committee's (a) investigation of any historical transactions, public reporting, or regulatory issues undertaken by or relating to Voyager LLC, (b) investigation with respect to any potential estate claims and causes of action against insiders of Voyager LLC, and (c) any matters otherwise within the Special Committee's mandate.

Fees	\$81,127.00
10% Discount	<u>-\$8,112.70</u>
Net Billed Fees	\$73,014.30
Expenses	<u>\$887.32</u>
Net Amount	\$73,901.62
Total Due This Invoice	\$73,901.62

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Invoice Number: 101-0000147893

Statement Detail

VO01 Case Administration

01/23/23	SW4	Prepare documents from recent document production for review per request from Caitlin Garvey.	2.20	385.00
01/23/23	CG3	Analyze and process recent document production from the debtors (0.2); correspond with lit support re loading materials to database (0.1).	0.30	144.00
SUBTOTAL			2.50	529.00

VO02 Fee Applications

01/19/23	DN1	Draft Sixth monthly fee statement.	1.00	425.00
01/20/23	DN1	Determine objection deadline for Fee Application.	0.30	127.50
01/23/23	ZR1	Review and revise fee statement (.6).	0.60	762.00
01/23/23	DN1	Prepare draft Fee Statement for filing.	0.10	42.50
01/24/23	DN1	Arrange for filing of Fee Statement.	0.10	42.50
01/28/23	ZR1	Prepare supplemental declaration regarding first interim fee application (2.1).	2.10	2,667.00
01/30/23	ZR1	Prepare supplemental declaration regarding first interim fee application (2.5).	2.50	3,175.00
01/31/23	ZR1	Review and revise supplemental declaration (1.0)	1.00	1,270.00
SUBTOTAL			7.70	8,511.50

VO04 Fee/Employment Objections

01/26/23	ZR1	Attend meeting with R. Morrissey regarding QE's first interim fee application (1.2).	1.20	1,524.00
01/27/23	DN1	Prepare information in response to	0.10	42.50

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		inquiries from UST.		
01/28/23	DN1	Prepare information in response to inquiries from UST.	0.20	85.00
01/30/23	ZR1	Attend call with UST re fee application (.8).	0.80	1,016.00
01/30/23	DN1	Prepare information in response to inquiries from UST.	0.10	42.50
		SUBTOTAL	2.40	2,710.00

VO05 Special Committee Investigation

01/05/23	JDC	Correspond with K. Scherling and Z. Russell regarding objections to the disclosure statement (0.1); analyze objections to the Asset Purchase Agreement and Disclosure Statement (1.2).	1.30	1,514.50
01/05/23	KS2	Call with D. Epstein re: financial disclosure production (.20); review intercompany claim issues (.30); call with R. Howell re: same (.20); review Alameda disclosure statement objection (.40); email to S. Kirpalani providing case update (.50).	1.60	2,160.00
01/05/23	ZR1	Attend call with K&E re intercompany transfers (.2).	0.20	254.00
01/06/23	JDC	Analyze and summarize in a chart objections to the Asset Purchase Agreement and Disclosure Statement (1.7); correspond with K. Scherling and Z. Russell regarding same (0.1).	1.80	2,097.00
01/10/23	KS2	Attend hearing on APA and Disclosure Statement.	4.00	5,400.00
01/11/23	KS2	Call with R. Howell re: intercompany adversary proceeding (.20); confer with Z. Russell re: same (.20); review Z. Russell notes on intercompanies (.20).	0.60	810.00
01/11/23	ZR1	Analysis on intercompany transactions (1.8)	1.80	2,286.00

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01/13/23	KS2	Prepare for and attend zoom with Kirkland, Katten, and Arent Fox (.60); follow-up with Z. Russell re: same (.20).	0.80	1,080.00
01/15/23	ZR1	Prepare outline of intercompany transfer presentation (1.2)	1.20	1,524.00
01/16/23	JDC	Confer with Z. Russell regarding presentation on intercompany transfers (0.3); review background materials (0.9).	1.20	1,398.00
01/16/23	ZR1	Call with JC re intercompany transfer presentation (.3); follow up correspondence with JC re same (.3).	0.60	762.00
01/16/23	KS2	Email to Independent Directors re: status of intercompany issues.	0.70	945.00
01/18/23	JDC	Review documents relating to intercompany transfers (0.6); prepare presentation regarding intercompany transfers (1.3).	1.90	2,213.50
01/19/23	ZR1	Review and revise intercompany presentation (2.6).	2.60	3,302.00
01/19/23	JDC	Review documents relating to intercompany transfers (0.4); prepare presentation regarding intercompany transfers (1.4); correspond with Z. Russell regarding same (0.1).	1.90	2,213.50
01/23/23	ZR1	Review new document production re intercompany transfers (1.2).	1.20	1,524.00
01/23/23	KS2	Review selected documents produced by the Debtors (.70); prepare for E. Psaropolous interview (1.30); correspondence with Z. Russell re: document review (.10).	2.10	2,835.00
01/24/23	ZR1	Review documents regarding intercompany transfers (2.1); attend interview of E. Psaropoulos re same (1.4); prepare summary of same (.3).	3.80	4,826.00
01/24/23	KS2	Attend omnibus hearing telephonically (2.10); further preparation for E. Psaropolous	4.10	5,535.00

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		interview (.60); attend interview of E. Psaropolous re: intercompany transfers (1.20); follow-up with Z. Russell (.20).		
01/25/23	KS2	Correspondence re: BRG interview re: intercompanies (.10).	0.10	135.00
01/26/23	KS2	Call with M. Slade re: creditor motion (.10); review creditor motion seeking to disclose the Investigation Report (.30); correspondence with S. Kirpalani and Z. Russell re: same (.20).	0.60	810.00
01/27/23	ZR1	Prepare for call with BRG (.2); Attend call with BRG re intercompany transactions and schedules (.6).	0.80	1,016.00
01/27/23	KS2	Prepare for BRG interview (.30); attend BRG interview re: intercompany claims (.60).	0.90	1,215.00
01/28/23	JDC	Analyze document production (2.7); review and revise presentation regarding intercompany transfers (0.9).	3.60	4,194.00
01/29/23	KS2	Review correspondence and document requests from Katten (.20).	0.20	270.00
01/30/23	ZR1	Attend call with Katten re document requests (.3); prepare follow up email to Katten re same (.7).	1.00	1,270.00
01/30/23	KS2	Call with J. Gleit re: intercompany issues (.10); further analysis of intercompany transfers (.40); review objection to Alameda's proof of claim (.30).	0.80	1,080.00
01/31/23	KS2	Call with S. Kirpalani re: intercompany issues (.20); draft presentation to Special Committee regarding Intercompany Transfers (10.2).	10.40	14,040.00
01/31/23	ZR1	Review and revise presentation to SC re intercompany transactions.	2.10	2,667.00
SUBTOTAL			53.90	69,376.50

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Matter #: 11603-00001
Invoice Number: 101-0000147893

Fee Summary

Attorneys	Init.	Title	Hours	Rate	Amount
Katherine A. Scherling	KS2	Counsel	26.90	1,350.00	36,315.00
Zachary Russell	ZR1	Associate	23.50	1,270.00	29,845.00
Joanna Caytas	JDC	Associate	11.70	1,165.00	13,630.50
Daniel Needleman	DN1	Attorney	1.90	425.00	807.50
Case Assistants	Init.	Title	Hours	Rate	Amount
Caitlin Garvey	CG3	Paralegal	0.30	480.00	144.00
Litigation					
Support/Document					
Management Services	Init.	Title	Hours	Rate	Amount
Steven Wong	SW4	Litigation Support	2.20	175.00	385.00

Expense Summary

Description	Amount
Online Research	0.00
Document Reproduction	0.00
Word processing	0.00
PACER Services	0.00
Conference Fee	70.00

Litigation Support Costs

RelOne User Fee	700.00
RelOne Active Hosting (Per GB)	117.32
Total Expenses	\$887.32

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Current Invoice Summary

Matter Name : Limited Engagement For Voyager Digital, LLC Special Committee

Matter #: 11603-00001

Bill Date: February 21, 2023

Invoice Number: 101-
0000147893

Total Fees.....\$73,014.30

Expenses.....\$887.32

Total Due this Invoice.....\$73,901.62

Payment Due By March 25, 2023

Please reference invoice number and send check to:

Quinn Emanuel Urquhart & Sullivan, LLP

865 S. Figueroa St., 10th Floor
Los Angeles, CA 90017

Or Wire funds
to:

City National Bank
555 South Flower St., 12th Floor
Los Angeles, CA 90071
Quinn Emanuel Urquhart & Sullivan, LLP
Deposit Account # [REDACTED]
122016066
CINAUS6L

Account Info:

Bank Account:

Bank ABA No.:

Swift Code:

References:

Invoice number and client name / matter number please

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